PETROLEUM TANK RELEASE FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

														Current	Prior Year	3 Years	5 Years
	March-03					December-02				September-02				Fiscal YTD	FY02	Ended	Ended
	Market Value	Alloc Actual	ation Policy	Quarter Net ROR	Month Net ROR	Market Value	Alloca Actual	ation Policy	Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY Structured Growth	Warket Value	Actual	1 Olicy	Netron	Netron	Warket value	Actual	1 Olicy	NOTROIL	Warter value	Actual	1 Olicy	Netron	Not	Not	1401	NCI
AllianceBernstein	145,941	1.8%	1.5%	-0.09%	3.24%	104,933	1.3%	1.5%	2.89%	101,967	1.3%	1.5%	-13.54%	-11.11%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
Structured Value																	
LSV	109,910	1.4%	1.5%	-5.73%	0.03%	117,690	1.4%	1.5%	6.53%	110,499	1.4%	1.5%		-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-4.86%	0.17%				9.22%				-18.77%	-15.60%	-8.96%	-2.92%	N/A
S&P 500 Index State Street	547.926	6.9%	7.0%	-3.17%	0.96%	548.175	6.7%	7.0%	8.41%	505.629	6.4%	7.00/	-17.26%	-13.14%	-18.03%	-9.27%	3.58%
S&P 500	547,926	0.9%	7.0%	-3.17%	0.97%	546,175	0.7%	7.0%	8.44%	505,629	0.4%	7.0%	-17.28%	-13.14% -13.13%	-17.99%	-9.21% -9.18%	3.67%
	200 770	40.40/	10.00/			770 700	0.40/	40.00/		740.005	0.40/	40.00/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	803,778	10.1%	10.0%	-3.02% -3.15%	1.16% 0.97%	770,798	9.4%	10.0%	7.34% 8.44%	718,095	9.1%	10.0%	-16.96% -17.28%	-13.55% -13.13%	-16.89% -17.99%	-8.30% -9.18%	3.74 % 3.67%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																	
SEI Russell 2000 + 200bp	753,678	9.4%	10.0%	-4.21% -4.00%	1.25% 1.46%	786,803	9.6%	10.0%	4.91% 6.68%	750,013	9.5%	10.0%	-19.31% -20.97%	-18.91% -19.06%	-11.77% -7.96%	N/A N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	753,678	9.4%	10.0%	-4.21%	1.25%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.00/	-19.31%	-19.00% -18.91%	-11.69%	2.22%	4.32%
Russell 2000	753,676	9.4%	10.0%	-4.21% -4.49%	1.29%	700,003	9.0%	10.0%	6.16%	750,013	9.5%	10.0%	-19.31% -21.40%	-20.30%	-8.59%	1.67%	4.44%
CONVERTIBLES		42.20/	40.00/				40.00/		- 4 - /								
TCW First Boston Convertible Index	850,652	10.6%	10.0%	1.16% 3.82%	1.40% 1.48%	840,767	10.3%	10.0%	8.15% 9.83%	777,398	9.8%	10.0%	-10.05% -8.47%	-1. 60 % -4.36%	-20.37% -12.44%	-2.22% 0.11%	N/A
INTERNATIONAL EQUITY Large Cap - Active				3.02 /	1.4070				3.0370				0.4170	4.50%	12.4470	0.1170	IVA
Capital Guardian	683,077	8.5%	9.0%		-3.23%	758,859	9.3%	9.0%	7.30%	708,654	9.0%	10.0%		-23.30%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
Small Cap - Value	70.000	4.00/	4.007	7 4 4 0 /	0.050/	00.000	4.00/	4.00/	N1/A		0.00/	40.00/		N1/A	N/A	11/4	N1/4
Lazard SSB BROAD MARKET INDEX < \$2BN	76,902	1.0%	1.0%	-7.11% -2.09%	-0.35% -0.40%	82,898	1.0%	1.0%	N/A N/A	-	0.0%	10.0%	N/A N/A	N/A	N/A N/A	N/A N/A	N/A
TOTAL INTERNATIONAL EQUITY	759.980	9.5%	10.0%	-9.71%	-2.95%	841.756	10.3%	10.0%	7.81%	708.654	9.0%	10.0%		-22.69%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	733,300	9.576	10.078	-9.03%	-2.22%	041,730	10.376	10.076	4.04%	700,004	9.076	10.078	-20.02%	-24.30%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME Core Bond																	
Western Asset	1,885,774	23.6%	22.5%	2.16%	-0.38%	1,954,941	23.9%	22.5%	2.96%	1,918,881	24.2%	22.5%	3.51%	8.87%	8.36%	8.53%	7.80%
Lehman Aggregate	1			1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
Index	4 600 05	46.00:	40 =0:	4 0=0:	0	4.00= 0	40 =0:	46 =0:	4 0=0:	4.0=4.0==	46.00:	40 =0:	.			7	
Bank of ND Bank of ND CD'S	1,036,620	13.0% 0.0%	13.5% 0.0%	1.65% N/A	-0.14% N/A	1,037,040	12.7% 0.0%	13.5% 0.0%	1.65% N/A	1,074,880	13.6% 0.0%	13.5% 0.0%	5.96% N/A	9.49% N/A	8.38% 5.04%	7.79% 5.55%	7.42% 5.48%
Total Index	1,036,620	13.0%	13.5%	1.65%	-0.11%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	9.49%	8.14%	7.66%	7.30%
Lehman Gov/Credit	,,.			1.65%	-0.13%	,,.			1.73%	,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			5.70%	9.29%	8.24%	7.86%	7.47%
BBB Average Quality																	
Strong Lehman US Credit BAA	798,727	10.0%	9.0%	3.29% 3.40%	0.69% 0.54%	786,376	9.6%	9.0%	4.48% 4.59%	760,796	9.6%	9.0%	3.08% 2.70%	11.24% 11.06%	N/A N/A	N/A N/A	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	3,721,122	46.6%	45.0%	1.63% 1.65%	-0.09% -0.13%	3,778,357	46.2%	45.0%	2.89% 1.73%	3,754,557	47.4%	45.0%	4.11% 5.70%	8.86% 9.29%	7.55% 8.24%	7.88% 7.86%	7.42% 7.47%
	1																
CASH EQUIVALENTS	1 400 000	12 00/	1E 00/	0.350/	0.430/	1 105 107	14 30/	15.00/	0.440/	1 207 007	1E 20/	15.00/	0.400/	4 250/	2 440/	1760/	4.000/
Bank of ND 90 Day T-Bill	1,102,986	13.8%	15.0%	0.35% 0.30%	0.12% 0.12%	1,165,137	14.2%	15.0%	0.41% 0.43%	1,207,907	15.3%	15.0%	0.48% 0.45%	1.25% 1.19%	2.41% 2.63%	4.76% 4.68%	4.99% 4.84%
TOTAL PETROLEUM TANK RELEASE FUN	7,992,195	100.00%	100.00%	-0.47%	0.06%	8,183,619	100.00%	100.00%	3.97%	7,916,626	100.00%	100.00%	-4.78%	-1.47%	-2.52%	3.04%	5.97%
POLICY TARGET BENCHMARK				-0.44%	0.13%				3.77%				-4.43%	-1.26%	-1.20%	3.13%	5.58%

NOTE: Monthly returns and market values are preliminary and subject to change.